

25 to 29 APRIL 2018



Jerome Caby
Associate Professor
IAE de Paris
Sorbonne Business
School

LECTURER

Jérôme Caby is specialised in Corporate Finance in the fields of value creation and Corporate Governance. He has published several articles in scientific French and International magazines and has authored six books. He has occupied several functions as Director of higher education Institutions. He has been the director of de l'IAE de Paris, Managing Director of 'ICN Business School Nancy-Metz and Managing Director of l'ESCE Paris.

FINANCIAL POLICY SEMINAR

MQA Approved

Jerome Caby, Associate Professor– IAE de Paris-Sorbonne Business School

Objectives:

This module will provide students with a strong knowledge of the terms and determinants of companies' financial policies and governance as well as company valuation. Part one will cover the issue of company valuation. The main methods used to value companies in specific contexts will be studied including the cost of capital. Applied cases will illustrate the complementarity of approaches and the way in which it is possible to deal with the complexity of valuation models based on the approach considered. Part two will deal with corporate governance and shareholder value analysis. This module will also cover the main financial decisions (share issues, IPOs, distribution, debt issues, LBOs, M&As, ...).

Content:

Content	Case studies
Valuation methods: Comparable (P/E Multiples, EBITDA/EBIT Multiples, Transactions Multiples) Discounted cash	Kioskauto

flows Cost of capital (WACC), Cost of Equity, Cost of Debt	
Valuation of a French listed company	Plastic Omnium (A) and (B)
Valuation of an IPO	SMCP (Sandro, Maje, Claudie Pierlot)
Valuation of a firm acquisition	Tesla / Solar City
The fundamentals of corporate governance and shareholder value creation: liberalization, institutional investors, agency theory, EVA, TSR	Calpers, Harsco
Value creation levers: strategic levers (competitive advantage, M&As,...)	Carillion
Value creation levers: financial levers (share buy-backs, LBOs, ...)	SoLocal, Vivarte
Value creation levers: corporate governance levers (incentives, board, ownership structure, shareholder activism, ...)	Ralston Purina, Volkswagen
The Stakeholder approach (specific human capital, sustainable development, Socially Responsible Investment (SRI), ESG ratings, ...)	Calvert